GOVERNMENT OF INDIA
CHEMICALS AND FERTILIZERS
LOK SABHA

UNSTARRED QUESTION NO:4541
ANSWERED ON:22.04.2003
SETTING UP OF COMMERCIAL BANK BY IFFCO
TUFANI SAROJ

Will the Minister of CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether Indian Farmers and Fertilizers Cooperative Limited (IFFCO) has decided to set up a Commercial Bank;

(b) if so, the details thereof;

(c) whether IFFCO has made any foreign financial institution as its strategic partner for this purpose; and

(d) if so, the stake of strategic partner in the proposed commercial bank?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS AND FERTILIZERS (DR. CHHATTRA PAL SINGH)

(a) & (b) : IFFCO is exploring the feasibility of setting up a Commercial Bankhaving a cooperative nature with special thrust to Rural Community.

(c) : IFFCO has not yet made any foreign financial institution as its strategicpartner for this purpose as the proposal is at preliminary stage.

(d) : Does not arise.